

ECONOMIC STIMULUS ACT OF 2008

Mr. RANGEL. Madam Speaker, I ask unanimous consent that it shall be in order at any time to take from the Speaker's table the bill (H.R. 5140) to provide economic stimulus through recovery rebates to individuals, incentives for business investment, and an increase in conforming and FHA loan limits, with a Senate amendment thereto, and to consider in the House, without intervention of any point of order, a motion offered by the chairman of the Committee on Ways and Means or his designee that the House concur in the Senate amendment; the Senate amendment and the motion shall be considered as read; the motion shall be debatable for 40 minutes equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means; and the previous question shall be considered as ordered on the motion to its adoption without intervening motion.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

□ 1830

Mr. RANGEL. Madam Speaker, pursuant to the previous order of the House, I call up H.R. 5140 and the Senate amendment thereto.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The Clerk will designate the Senate amendment.

The text of the Senate amendment is as follows:

Senate amendment:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) **SHORT TITLE.**—This Act may be cited as the “Economic Stimulus Act of 2008”.

(b) **TABLE OF CONTENTS.**—The table of contents of this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—RECOVERY REBATES AND INCENTIVES FOR BUSINESS INVESTMENT

Sec. 101. 2008 recovery rebates for individuals.

Sec. 102. Temporary increase in limitations on expensing of certain depreciable business assets.

Sec. 103. Special allowance for certain property acquired during 2008.

TITLE II—HOUSING GSE AND FHA LOAN LIMITS

Sec. 201. Temporary conforming loan limit increase for Fannie Mae and Freddie Mac.

Sec. 202. Temporary loan limit increase for FHA.

TITLE III—EMERGENCY DESIGNATION

Sec. 301. Emergency designation.

TITLE I—RECOVERY REBATES AND INCENTIVES FOR BUSINESS INVESTMENT

SEC. 101. 2008 RECOVERY REBATES FOR INDIVIDUALS.

(a) **IN GENERAL.**—Section 6428 of the Internal Revenue Code of 1986 is amended to read as follows:

“SEC. 6428. 2008 RECOVERY REBATES FOR INDIVIDUALS.

“(a) **IN GENERAL.**—In the case of an eligible individual, there shall be allowed as a credit against the tax imposed by subtitle A for the first taxable year beginning in 2008 an amount equal to the lesser of—

“(1) net income tax liability, or

“(2) \$600 (\$1,200 in the case of a joint return).”

“(b) **SPECIAL RULES.**—

“(1) **IN GENERAL.**—In the case of a taxpayer described in paragraph (2)—

“(A) the amount determined under subsection (a) shall not be less than \$300 (\$600 in the case of a joint return), and

“(B) the amount determined under subsection (a) (after the application of subparagraph (A)) shall be increased by the product of \$300 multiplied by the number of qualifying children (within the meaning of section 24(c)) of the taxpayer.

“(2) **TAXPAYER DESCRIBED.**—A taxpayer is described in this paragraph if the taxpayer—

“(A) has qualifying income of at least \$3,000, or

“(B) has—

“(i) net income tax liability which is greater than zero, and

“(ii) gross income which is greater than the sum of the basic standard deduction plus the exemption amount (twice the exemption amount in the case of a joint return).”

“(c) **TREATMENT OF CREDIT.**—The credit allowed by subsection (a) shall be treated as allowed by subpart C of part IV of subchapter A of chapter 1.

“(d) **LIMITATION BASED ON ADJUSTED GROSS INCOME.**—The amount of the credit allowed by subsection (a) (determined without regard to this subsection and subsection (f)) shall be reduced (but not below zero) by 5 percent of so much of the taxpayer's adjusted gross income as exceeds \$75,000 (\$150,000 in the case of a joint return).”

“(e) **DEFINITIONS.**—For purposes of this section—

“(1) **QUALIFYING INCOME.**—The term ‘qualifying income’ means—

“(A) earned income,

“(B) social security benefits (within the meaning of section 86(d)), and

“(C) any compensation or pension received under chapter 11, chapter 13, or chapter 15 of title 38, United States Code.

“(2) **NET INCOME TAX LIABILITY.**—The term ‘net income tax liability’ means the excess of—

“(A) the sum of the taxpayer's regular tax liability (within the meaning of section 26(b)) and the tax imposed by section 55 for the taxable year, over

“(B) the credits allowed by part IV (other than section 24 and subpart C thereof) of subchapter A of chapter 1.

“(3) **ELIGIBLE INDIVIDUAL.**—The term ‘eligible individual’ means any individual other than—

“(A) any nonresident alien individual,

“(B) any individual with respect to whom a deduction under section 151 is allowable to another taxpayer for a taxable year beginning in the calendar year in which the individual's taxable year begins, and

“(C) an estate or trust.

“(4) **EARNED INCOME.**—The term ‘earned income’ has the meaning set forth in section 32(c)(2) except that—

“(A) subclause (II) of subparagraph (B)(vi) thereof shall be applied by substituting ‘January 1, 2009’ for ‘January 1, 2008’, and

“(B) such term shall not include net earnings from self-employment which are not taken into account in computing taxable income.

“(5) **BASIC STANDARD DEDUCTION; EXEMPTION AMOUNT.**—The terms ‘basic standard deduction’ and ‘exemption amount’ shall have the same respective meanings as when used in section 6012(a).

“(f) **COORDINATION WITH ADVANCE REFUNDS OF CREDIT.**—

“(1) **IN GENERAL.**—The amount of credit which would (but for this paragraph) be allowable under this section shall be reduced (but not below zero) by the aggregate refunds and credits made or allowed to the taxpayer under subsection (g). Any failure to so reduce the credit shall be treated as arising out of a mathematical

or clerical error and assessed according to section 6213(b)(1).

“(2) **JOINT RETURNS.**—In the case of a refund or credit made or allowed under subsection (g) with respect to a joint return, half of such refund or credit shall be treated as having been made or allowed to each individual filing such return.

“(g) **ADVANCE REFUNDS AND CREDITS.**—

“(1) **IN GENERAL.**—Each individual who was an eligible individual for such individual's first taxable year beginning in 2007 shall be treated as having made a payment against the tax imposed by chapter 1 for such first taxable year in an amount equal to the advance refund amount for such taxable year.

“(2) **ADVANCE REFUND AMOUNT.**—For purposes of paragraph (1), the advance refund amount is the amount that would have been allowed as a credit under this section for such first taxable year if this section (other than subsection (f) and this subsection) had applied to such taxable year.

“(3) **TIMING OF PAYMENTS.**—The Secretary shall, subject to the provisions of this title, refund or credit any overpayment attributable to this section as rapidly as possible. No refund or credit shall be made or allowed under this subsection after December 31, 2008.

“(4) **NO INTEREST.**—No interest shall be allowed on any overpayment attributable to this section.

“(h) **IDENTIFICATION NUMBER REQUIREMENT.**—

“(1) **IN GENERAL.**—No credit shall be allowed under subsection (a) to an eligible individual who does not include on the return of tax for the taxable year—

“(A) such individual's valid identification number,

“(B) in the case of a joint return, the valid identification number of such individual's spouse, and

“(C) in the case of any qualifying child taken into account under subsection (b)(1)(B), the valid identification number of such qualifying child.

“(2) **VALID IDENTIFICATION NUMBER.**—For purposes of paragraph (1), the term ‘valid identification number’ means a social security number issued to an individual by the Social Security Administration. Such term shall not include a TIN issued by the Internal Revenue Service.”

(b) **ADMINISTRATIVE AMENDMENTS.**—

(1) **DEFINITION OF DEFICIENCY.**—Section 6211(b)(4)(A) of the Internal Revenue Code of 1986 is amended by striking “and 53(e)” and inserting “53(e), and 6428”.

(2) **MATHEMATICAL OR CLERICAL ERROR AUTHORITY.**—Section 6213(g)(2)(L) of such Code is amended by striking “or 32” and inserting “32, or 6428”.

(c) **TREATMENT OF POSSESSIONS.**—

(1) **PAYMENTS TO POSSESSIONS.**—

(A) **MIRROR CODE POSSESSION.**—The Secretary of the Treasury shall make a payment to each possession of the United States with a mirror code tax system in an amount equal to the loss to that possession by reason of the amendments made by this section. Such amount shall be determined by the Secretary of the Treasury based on information provided by the government of the respective possession.

(B) **OTHER POSSESSIONS.**—The Secretary of the Treasury shall make a payment to each possession of the United States which does not have a mirror code tax system in an amount estimated by the Secretary of the Treasury as being equal to the aggregate benefits that would have been provided to residents of such possession by reason of the amendments made by this section if a mirror code tax system had been in effect in such possession. The preceding sentence shall not apply with respect to any possession of the United States unless such possession has a plan, which has been approved by the Secretary of the Treasury, under which such possession will promptly distribute such payment to the residents of such possession.

(2) COORDINATION WITH CREDIT ALLOWED AGAINST UNITED STATES INCOME TAXES.—No credit shall be allowed against United States income taxes under section 6428 of the Internal Revenue Code of 1986 (as amended by this section) to any person—

(A) to whom a credit is allowed against taxes imposed by the possession by reason of the amendments made by this section, or

(B) who is eligible for a payment under a plan described in paragraph (1)(B).

(3) DEFINITIONS AND SPECIAL RULES.—

(A) POSSESSION OF THE UNITED STATES.—For purposes of this subsection, the term “possession of the United States” includes the Commonwealth of Puerto Rico and the Commonwealth of the Northern Mariana Islands.

(B) MIRROR CODE TAX SYSTEM.—For purposes of this subsection, the term “mirror code tax system” means, with respect to any possession of the United States, the income tax system of such possession if the income tax liability of the residents of such possession under such system is determined by reference to the income tax laws of the United States as if such possession were the United States.

(C) TREATMENT OF PAYMENTS.—For purposes of section 1324(b)(2) of title 31, United States Code, the payments under this subsection shall be treated in the same manner as a refund due from the credit allowed under section 6428 of the Internal Revenue Code of 1986 (as amended by this section).

(d) REFUNDS DISREGARDED IN THE ADMINISTRATION OF FEDERAL PROGRAMS AND FEDERALLY ASSISTED PROGRAMS.—Any credit or refund allowed or made to any individual by reason of section 6428 of the Internal Revenue Code of 1986 (as amended by this section) or by reason of subsection (c) of this section shall not be taken into account as income and shall not be taken into account as resources for the month of receipt and the following 2 months, for purposes of determining the eligibility of such individual or any other individual for benefits or assistance, or the amount or extent of benefits or assistance, under any Federal program or under any State or local program financed in whole or in part with Federal funds.

(e) APPROPRIATIONS TO CARRY OUT REBATES.—

(1) IN GENERAL.—Immediately upon the enactment of this Act, the following sums are appropriated, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending September 30, 2008:

(A) DEPARTMENT OF TREASURY.—

(i) For an additional amount for “Department of the Treasury—Financial Management Service—Salaries and Expenses”, \$64,175,000, to remain available until September 30, 2009.

(ii) For an additional amount for “Department of the Treasury—Internal Revenue Service—Taxpayer Services”, \$50,720,000, to remain available until September 30, 2009.

(iii) For an additional amount for “Department of the Treasury—Internal Revenue Service—Operations Support”, \$151,415,000, to remain available until September 30, 2009.

(B) SOCIAL SECURITY ADMINISTRATION.—For an additional amount for “Social Security Administration—Limitation on Administrative Expenses”, \$31,000,000, to remain available until September 30, 2008.

(2) REPORTS.—No later than 15 days after enactment of this Act, the Secretary of the Treasury shall submit a plan to the Committees on Appropriations of the House of Representatives and the Senate detailing the expected use of the funds provided by paragraph (1)(A). Beginning 90 days after enactment of this Act, the Secretary of the Treasury shall submit a quarterly report to the Committees on Appropriations of the House of Representatives and the Senate detailing the actual expenditure of funds provided by paragraph (1)(A) and the expected expenditure of such funds in the subsequent quarter.

(f) CONFORMING AMENDMENTS.—

(1) Paragraph (2) of section 1324(b) of title 31, United States Code, is amended by inserting “or 6428” after “section 35”.

(2) Paragraph (1) of section 1(i) of the Internal Revenue Code of 1986 is amended by striking subparagraph (D).

(3) The item relating to section 6428 in the table of sections for subchapter B of chapter 65 of such Code is amended to read as follows:

“Sec. 6428. 2008 recovery rebates for individuals.”

SEC. 102. TEMPORARY INCREASE IN LIMITATIONS ON EXPENSING OF CERTAIN DEPRECIABLE BUSINESS ASSETS.

(a) IN GENERAL.—Subsection (b) of section 179 of the Internal Revenue Code of 1986 (relating to limitations) is amended by adding at the end the following new paragraph:

“(7) INCREASE IN LIMITATIONS FOR 2008.—In the case of any taxable year beginning in 2008—

“(A) the dollar limitation under paragraph (1) shall be \$250,000,

“(B) the dollar limitation under paragraph (2) shall be \$800,000, and

“(C) the amounts described in subparagraphs (A) and (B) shall not be adjusted under paragraph (5).”

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years beginning after December 31, 2007.

SEC. 103. SPECIAL ALLOWANCE FOR CERTAIN PROPERTY ACQUIRED DURING 2008.

(a) IN GENERAL.—Subsection (k) of section 168 of the Internal Revenue Code of 1986 (relating to special allowance for certain property acquired after September 10, 2001, and before January 1, 2005) is amended—

(1) by striking “September 10, 2001” each place it appears and inserting “December 31, 2007”,

(2) by striking “September 11, 2001” each place it appears and inserting “January 1, 2008”,

(3) by striking “January 1, 2005” each place it appears and inserting “January 1, 2009”, and

(4) by striking “January 1, 2006” each place it appears and inserting “January 1, 2010”.

(b) 50 PERCENT ALLOWANCE.—Subparagraph (A) of section 168(k)(1) of such Code is amended by striking “30 percent” and inserting “50 percent”.

(c) CONFORMING AMENDMENTS.—

(1) Subclause (I) of section 168(k)(2)(B)(i) of such Code is amended by striking “and (iii)” and inserting “(iii), and (iv)”.

(2) Subclause (IV) of section 168(k)(2)(B)(i) of such Code is amended by striking “clauses (ii) and (iii)” and inserting “clause (iii)”.

(3) Clause (i) of section 168(k)(2)(C) of such Code is amended by striking “and (iii)” and inserting “, (iii), and (iv)”.

(4) Clause (i) of section 168(k)(2)(F) of such Code is amended by striking “\$4,600” and inserting “\$8,000”.

(5)(A) Subsection (k) of section 168 of such Code is amended by striking paragraph (4).

(B) Clause (iii) of section 168(k)(2)(D) of such Code is amended by striking the last sentence.

(6) Paragraph (4) of section 168(l) of such Code is amended by redesignating subparagraphs (A), (B), and (C) as subparagraphs (B), (C), and (D) and inserting before subparagraph (B) (as so redesignated) the following new subparagraph:

“(A) BONUS DEPRECIATION PROPERTY UNDER SUBSECTION (K).—Such term shall not include any property to which section 168(k) applies.”

(7) Paragraph (5) of section 168(l) of such Code is amended—

(A) by striking “September 10, 2001” in subparagraph (A) and inserting “December 31, 2007”, and

(B) by striking “January 1, 2005” in subparagraph (B) and inserting “January 1, 2009”.

(8) Subparagraph (D) of section 1400L(b)(2) of such Code is amended by striking “January 1, 2005” and inserting “January 1, 2010”.

(9) Paragraph (3) of section 1400N(d) of such Code is amended—

(A) by striking “September 10, 2001” in subparagraph (A) and inserting “December 31, 2007”, and

(B) by striking “January 1, 2005” in subparagraph (B) and inserting “January 1, 2009”.

(10) Paragraph (6) of section 1400N(d) of such Code is amended by adding at the end the following new subparagraph:

“(E) EXCEPTION FOR BONUS DEPRECIATION PROPERTY UNDER SECTION 168(k).—The term ‘specified Gulf Opportunity Zone extension property’ shall not include any property to which section 168(k) applies.”

(11) The heading for subsection (k) of section 168 of such Code is amended—

(A) by striking “SEPTEMBER 10, 2001” and inserting “DECEMBER 31, 2007”, and

(B) by striking “JANUARY 1, 2005” and inserting “JANUARY 1, 2009”.

(12) The heading for clause (ii) of section 168(k)(2)(B) of such Code is amended by striking “PRE-JANUARY 1, 2005” and inserting “PRE-JANUARY 1, 2009”.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to property placed in service after December 31, 2007, in taxable years ending after such date.

TITLE II—HOUSING GSE AND FHA LOAN LIMITS

SEC. 201. TEMPORARY CONFORMING LOAN LIMIT INCREASE FOR FANNIE MAE AND FREDDIE MAC.

(a) INCREASE OF HIGH COST AREAS LIMITS FOR HOUSING GSEs.—For mortgages originated during the period beginning on July 1, 2007, and ending at the end of December 31, 2008:

(1) FANNIE MAE.—With respect to the Federal National Mortgage Association, notwithstanding section 302(b)(2) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717(b)(2)), the limitation on the maximum original principal obligation of a mortgage that may be purchased by the Association shall be the higher of—

(A) the limitation for 2008 determined under such section 302(b)(2) for a residence of the applicable size; or

(B) 125 percent of the area median price for a residence of the applicable size, but in no case to exceed 175 percent of the limitation for 2008 determined under such section 302(b)(2) for a residence of the applicable size.

(2) FREDDIE MAC.—With respect to the Federal Home Loan Mortgage Corporation, notwithstanding section 305(a)(2) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454(a)(2)), the limitation on the maximum original principal obligation of a mortgage that may be purchased by the Corporation shall be the higher of—

(A) the limitation determined for 2008 under such section 305(a)(2) for a residence of the applicable size; or

(B) 125 percent of the area median price for a residence of the applicable size, but in no case to exceed 175 percent of the limitation determined for 2008 under such section 305(a)(2) for a residence of the applicable size.

(b) DETERMINATION OF LIMITS.—The areas and area median prices used for purposes of the determinations under subsection (a) shall be the areas and area median prices used by the Secretary of Housing and Urban Development in determining the applicable limits under section 202 of this title.

(c) RULE OF CONSTRUCTION.—A mortgage originated during the period referred to in subsection (a) that is eligible for purchase by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation pursuant to this section shall be eligible for such purchase for the duration of the term of the mortgage, notwithstanding that such purchase occurs after the expiration of such period.

(d) EFFECT ON HOUSING GOALS.—Notwithstanding any other provision of law, mortgages

purchased in accordance with the increased maximum original principal obligation limitations determined pursuant to this section shall not be considered in determining performance with respect to any of the housing goals established under section 1332, 1333, or 1334 of the Housing and Community Development Act of 1992 (12 U.S.C. 4562-4), and shall not be considered in determining compliance with such goals pursuant to section 1336 of such Act (12 U.S.C. 4566) and regulations, orders, or guidelines issued thereunder.

(e) **SENSE OF CONGRESS.**—It is the sense of the Congress that the securitization of mortgages by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation plays an important role in providing liquidity to the United States housing markets. Therefore, the Congress encourages the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation to securitize mortgages acquired under the increased conforming loan limits established in this section, to the extent that such securitizations can be effected in a timely and efficient manner that does not impose additional costs for mortgages originated, purchased, or securitized under the existing limits or interfere with the goal of adding liquidity to the market.

SEC. 202. TEMPORARY LOAN LIMIT INCREASE FOR FHA.

(a) **INCREASE OF HIGH-COST AREA LIMIT.**—For mortgages for which the mortgagee has issued credit approval for the borrower on or before December 31, 2008, subparagraph (A) of section 203(b)(2) of the National Housing Act (12 U.S.C. 1709(b)(2)(A)) shall be considered (except for purposes of section 255(g) of such Act (12 U.S.C. 1715-20(g))) to require that a mortgage shall involve a principal obligation in an amount that does not exceed the lesser of—

(1) in the case of a 1-family residence, 125 percent of the median 1-family house price in the area, as determined by the Secretary; and in the case of a 2-, 3-, or 4-family residence, the percentage of such median price that bears the same ratio to such median price as the dollar amount limitation determined for 2008 under section 305(a)(2) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454(a)(2)) for a 2-, 3-, or 4-family residence, respectively, bears to the dollar amount limitation determined for 2008 under such section for a 1-family residence; or

(2) 175 percent of the dollar amount limitation determined for 2008 under such section 305(a)(2) for a residence of the applicable size (without regard to any authority to increase such limitation with respect to properties located in Alaska, Guam, Hawaii, or the Virgin Islands);

except that the dollar amount limitation in effect under this subsection for any size residence for any area shall not be less than the greater of (A) the dollar amount limitation in effect under such section 203(b)(2) for the area on October 21, 1998; or (B) 65 percent of the dollar amount limitation determined for 2008 under such section 305(a)(2) for a residence of the applicable size. Any reference in this subsection to dollar amount limitations in effect under section 305 (a)(2) of the Federal Home Loan Mortgage Corporation Act means such limitations as in effect without regard to any increase in such limitation pursuant to section 201 of this title.

(b) **DISCRETIONARY AUTHORITY.**—If the Secretary of Housing and Urban Development determines that market conditions warrant such an increase, the Secretary may, for the period that begins upon the date of the enactment of this Act and ends at the end of the date specified in subsection (a), increase the maximum dollar amount limitation determined pursuant to subsection (a) with respect to any particular size or sizes of residences, or with respect to residences located in any particular area or areas, to an amount that does not exceed the maximum dollar amount then otherwise in effect pursuant

to subsection (a) for such size residence, or for such area (if applicable), by not more than \$100,000.

(c) **PUBLICATION OF AREA MEDIAN PRICES AND LOAN LIMITS.**—The Secretary of Housing and Urban Development shall publish the median house prices and mortgage principal obligation limits, as revised pursuant to this section, for all areas as soon as practicable, but in no case more than 30 days after the date of the enactment of this Act. With respect to existing areas for which the Secretary has not established area median prices before such date of enactment, the Secretary may rely on existing commercial data in determining area median prices and calculating such revised principal obligation limits.

TITLE III—EMERGENCY DESIGNATION

SEC. 301. EMERGENCY DESIGNATION.

For purposes of Senate enforcement, all provisions of this Act are designated as emergency requirements and necessary to meet emergency needs pursuant to section 204 of S. Con. Res. 21 (110th Congress), the concurrent resolution on the budget for fiscal year 2008.

MOTION OFFERED BY MR. RANGEL

Mr. RANGEL. Madam Speaker, I have a motion at the desk.

The SPEAKER pro tempore. The Clerk will designate the motion.

The text of the motion is as follows:

Motion offered by Mr. RANGEL:

Mr. Rangel moves that the House concur in the Senate amendment to H.R. 5140.

The SPEAKER pro tempore. Pursuant to the order of the House of today, the gentleman from New York (Mr. RANGEL) and the gentleman from Louisiana (Mr. MCCRERY) each will control 20 minutes.

The Chair recognizes the gentleman from New York.

Mr. RANGEL. Madam Speaker, I yield myself such time as I may utilize.

Madam Speaker, I have asked the nonpartisan Joint Committee on Taxation to make available to the public a technical explanation of the tax divisions of H.R. 5140. The technical explanation expresses the committee's understanding and the legislative intent behind this important legislation. This explanation document, JCX-16-08, is currently available on the joint committee's Web site.

Madam Speaker, first and foremost, I want to extend my deep appreciation for Speaker PELOSI, for her leadership and commitment to a bipartisan spirit, and to the minority leader, Mr. BOEHNER, for his hard work and the cooperation as we move toward this truly critical legislation.

In addition, I want to thank my friend, Hank Paulson, for working to broker a compromise between the Congress and an administration that not before had indicated the depth of cooperation that the Secretary of the Treasury invoked.

Finally, I would like to thank the Senate leadership for recognizing the urgency of this relief and finally getting to work to ensure its quick passage today, enabling the House to pass the Senate amendment and delivering it to the President's desk.

I also would like to thank Mr. MCCRERY, who made it easy for us to work with our leadership in the House to cooperate with the administration

to make certain that our mission to speedily pass the stimulus bill was done and sent over to the Senate.

I also want to point out that they should give us all, in our country, and indeed in this House, an opportunity to see that we are not sending these hundreds of billions of dollars in rebate dollars to the people that need it out of compassion. We are not sending it to them because we think it's right that they should put a roof over their heads or clothing on their backs or provide food on the table. We are doing it because, once again, we want to stimulate the economy, and therefore, it means that we want goods and services to be purchased.

We do this and we support this effort because the economists say it's the right thing to do and we do it because these are the people, middle-class people, lower income people, hardworking people, disabled veterans, we do it because it's the right thing to do. But, Madam Speaker, my colleagues in the House, I hope when this recession is over, and it will be over, that we'll take a good look at the people that we are talking about today, and we should be able to say that there is something wrong with this picture and there is something wrong when we can find millions of people unable to provide the basic goods and services they need and, at the same time, find that those who are most affluent are not even disturbed by the recession that we find ourselves in today.

And so we should be pleased that the Congress is doing the right thing. But we also should also remember that it is not with a lot of dignity and pride that people receive this assistance. They receive it because, as the economists and elitists said, they're going to spend this money because they have to spend this money.

Madam Speaker, I reserve the balance of my time.

Mr. MCCRERY. Madam Speaker, I yield myself so much time as I may consume.

I will also begin my remarks by thanking the leadership on both sides of the aisle, Speaker PELOSI, Leader BOEHNER, for their efforts on a bipartisan basis to respond in a very efficient and quick manner to the needs of the country, the needs of our economy, by putting together and supporting a stimulus package that we hope, combined with the efforts of the Fed, will indeed avert a recession in this country and will contribute to a higher level of economic growth this year than we otherwise would have had.

Their efforts surely should be taken note of by every Member in this House, indeed of the Congress, and by people across this country. It demonstrates that when we, in this body, want to work together and accomplish something for the country, we can do it. And we certainly have done it in this piece of legislation.

It is a compromise, no question about it. There are things that we would have

liked to have had in this bill that are not in there. There are things that the majority would have liked to have in here that are not in here. But the fact that we were able to come together and get this done and in this very short amount of time is clearly a victory for the American people and I believe a victory for this Congress.

I also want to thank my colleague, the chairman of the Ways and Means Committee, Mr. RANGEL. He has really reached out to the minority throughout his tenure as chairman, and in this instance, his staff worked very closely with the minority staff and with leadership staff to put this product together. So I want to thank him for his continued gentlemanly conduct of the committee and cooperation with the minority when it's possible.

Madam Speaker, this bill before us today does have a few changes from the House bill that passed just a few days ago.

The changes basically allow Social Security benefits and disabled veterans benefits to count as earned income for purposes of satisfying the \$3,000 requirement for earned income to get the prebates: \$300 per person, \$600 per couple, and even the \$300 child credit, if applicable.

So I think certainly that is an improvement to the bill in the sense that we will get more money into the hands of people who will more than likely spend that money very quickly and get that money working in the economy.

The Senate also made some changes with respect to making sure that illegal immigrants are not able to take advantage of this prebate, these checks that are being sent out, and certainly that is a positive development.

Madam Speaker, all in all, I think the product before us this evening is an excellent work of the two bodies on a bipartisan basis and, of course, with the support of the Bush administration. And I hope that all Members in this body will tonight enthusiastically support this product and get this to the President for his signature, to the IRS for their administration, and get the checks in the hands of people and allow businesses to begin to get a bonus depreciation for investment. We think that will help speed investment into this year and create jobs. And that is the best way to fight an economic downturn is to create jobs and get money circulating in the economy with paychecks.

Madam Speaker, I reserve the balance of my time.

Mr. RANGEL. Madam Speaker, I yield 3 minutes to my good friend from Pennsylvania (Mr. KANJORSKI).

Mr. KANJORSKI. Madam Speaker, I rise today to express my appreciation to the House Democratic and the Republican leadership and to our colleagues in the Senate for the bipartisan effort that has produced timely, targeted, and temporary legislation to stimulate our Nation's slowing economy. I am also pleased that the legisla-

tion we are about to consider ensures that our Nation's senior citizens and disabled veterans are not left out of this worthwhile package.

Because of my concerns that the bill we considered last week did not include the low-income seniors and the disabled, I led the effort in the House to ensure that those who depend entirely on their Social Security checks were included in the final version of this legislation. I am very pleased that the Senate agreed and expanded the economic stimulus package to provide these Americans with much-needed relief. I urge my colleagues in the House to do the same.

Our Nation's seniors and disabled veterans are facing difficult economic times. For years, these men and women have been forced to survive on less and less as their costs continue to increase and their incomes remain the same. These Americans need cash rebates just as much as the individuals originally included in the stimulus package.

I am also pleased to see that the legislation we are about to vote on includes language that would ensure that illegal immigrants do not receive cash benefits that should only go to those who rightfully deserve it. This language mirrors legislation that I introduced in the House today.

Finally, the bill before us today contains an important provision that I helped to craft as the chairman of the Subcommittee of Capital Markets, Insurance and Government-Sponsored Enterprises. This reform will temporarily increase the conforming loan limits of Fannie Mae and Freddie Mac to enhance the liquidity of our mortgage markets. I support this short-term change.

Madam Speaker, once again, I wish to applaud the efforts of both the Members of the House and the Members of the Senate in crafting legislation that will spur our economy, provide rebates to those that need them most, and ensure that those ineligible for Federal benefits do not receive them.

Further, Madam Speaker, I have great pride today that the Congress of the United States could bring this most important legislation in this very short time in a very bipartisan way, and we should all have that pride as we vote on this package today.

Mr. MCCRERY. Madam Speaker, at this time I yield 3 minutes to the distinguished ranking member of the Financial Services Committee, the gentleman from Alabama (Mr. BACHUS).

Mr. BACHUS. I thank the ranking member.

First of all, I'd like to commend Chairman RANGEL, Chairman FRANK, the leadership of both the Democratic and Republican leadership, and Ranking Member MCCRERY. I think that what we have here is good legislation. I supported it for three reasons when it passed the House.

Most importantly, and I repeat the words of Ranking Member MCCRERY, we're getting money back in the hands

of American citizens. We're letting them make the decision on how to spend the money and not this Congress. It's a tax cut. It's a tax cut for many low- and middle-income Americans. I particularly like the tax cuts we've given to seniors, to veterans, and the disabled, as the gentleman from Pennsylvania pointed out.

Secondly, the Financial Services Committee tried to address the much publicized and very important problems with our housing market by increasing liquidity in our housing market for mortgages. There are people that are ready to buy houses, there are institutions that are ready to loan, but there is a lack of confidence in some of those mortgages and in that financing. And I believe the new limits we've given the GSEs and FHAs will help that market. We've done it short term. We'll revisit it if it needs to be for a longer period of time.

Third, I believe what is lacking most of all in our economy and our country today is a lack of confidence, a lack of optimism.

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There has been a lot of expression of the importance of hope, the importance of optimism and confidence. And I believe, at least short term, this package will at least say to the American people, we have confidence in you. There is need for optimism. And, hopefully, in some small way, it will promote optimism and confidence.

I will say this as I close: until and unless we balance the budget, until government begins to spend what it brings in, we're going to have problems. Until we address entitlement reform, we're going to have problems. This government cannot continue to run deficits. If it does, the economy will not, over the long term, recover.

We have a spending problem in this Congress. We need to recognize that. We've recognized in this bill that we spend too much money, that instead the people ought to do it. We ought to continue that.

Madam Speaker, I rise in support of this economic stimulus package.

The version of the stimulus plan we vote on tonight is very similar to the version passed by the House last month. It includes a number of changes—including tax relief for seniors, veterans, and the disabled—that will extend the package's benefits to millions more Americans.

Madam Speaker, I support this package for three reasons.

First, it recognizes the basic economic reality that getting money back in the hands of people who earned it is the best way to help our economy. The tax element of this package has been called a rebate, but in essence, it's a tax cut for millions of low- and middle-income Americans who need it the most.

Second, it will help struggling homeowners. It includes several provisions designed to address the lack of liquidity in certain segments of the mortgage market. It temporarily increases the loan limits that apply to mortgages that can be purchased by the housing GSEs,

and increases the size of mortgages which the Federal Housing Administration can insure.

Third, quick enactment of this plan will encourage optimism among Americans concerned about the economy. Madam Speaker, hope has been mentioned very often in this Presidential campaign. Tonight we should send a message to the American people that our economy is strong. There are businesses that are ready to hire, ready to invest, ready to buy new technology. There is a legitimate reason for optimism today, and we should promote that optimism. This package, I believe, will contribute to that optimism and that hope.

Madam Speaker, let me conclude by commending President Bush, Chairman FRANK, Chairman RANGEL, Ranking Member MCCRERY, and the Republican and Democratic leadership of this House for coming together so quickly to assemble this stimulus package. I urge all my colleagues to support it.

Mr. RANGEL. Madam Speaker, I would like to recognize the chairman of the Finance Committee who, under the leadership of our Speaker, provided the guidance to all of us in the committee to be ready for this occasion if, in fact, we had to. We do have to, we were ready, and I'm proud to be his colleague, Mr. FRANK, for 3 minutes.

Mr. FRANK of Massachusetts. I begin, appropriate to this bill, on a note of bipartisanship. My counterpart on the Financial Services Committee said we must reduce spending, and I agree. And we will have a chance this year to reduce the most wasteful drain on our economy imaginable, the war in Iraq, \$100 billion a year, far more than the excess in any other program. So I hope the American people this year will heed his view and we will put in place a policy that will save us \$1 trillion over the next 10 years if the wishes of some to stay in Iraq are maintained.

Secondly, let me reinforce what the chairman said. It was in late November of last year that Speaker PELOSI urged us to begin thinking about the economy and called together a group of economists, labor leaders, and business leaders. And she took the lead and more than anyone else is responsible for the fact that we are confounding the cynics by acting so quickly and responsibly today.

Lastly, on the housing piece. What we have is a private housing market that has gotten itself into a terrible jam. And part of this bill is to use public and quasi-public entities, entities created by the Federal Government, to go to the aid of the private market. The private market has stopped making loans for houses above a certain level because of, as my friend from Alabama said, a lack of confidence. What we do today is to empower the Federal agency, the FHA, to help untangle that with a higher loan limit. And those two creations of the Congress, quasi-public/private Fannie Mae and Freddie Mac, we here today send the public sector to the rescue of a mortgage market at the upper end that can't function on its own.

But let me say this: there has been an argument that we should not have

done that without further structural reform in those two entities. I have agreed to those limits and, in fact, pushed for them being raised now because we're in an economic crisis and we need a short-term response.

But I am committed, and I know my friend from Alabama joins me in this, we will not agree to any further extension of those loan limits after the expiration date of December of this year unless we are able to accompany them with structural reform. And let me say, I see my friend nodding, that's our commitment.

So we are committed. And the chairman of the Senate Banking Committee and I and Members are now talking about the FHA bill. We will not, and let me give this commitment, we will not bring out of our committee an increase in the time at which the jumbo loans can be paid for until we have comprehensive reform.

Given that, we have here a reasonable package. We get money out, thanks to the Speaker's insistence on this bipartisan framework, to precisely the people who will spend it, which is what we need now. And we send the FHA and Fannie and Freddie in a responsible way to the aid of the private market because private sector-public sector cooperation is the foundation of our economy.

Mr. MCCRERY. Madam Speaker, I yield 2 minutes to the distinguished ranking member of the Tax Subcommittee of the Ways and Means Committee, the gentleman from Pennsylvania (Mr. ENGLISH).

Mr. ENGLISH of Pennsylvania. Madam Speaker, tonight the House has an opportunity to give American working families and employers the shot in the arm they need to weather this growing economic storm.

The heart of this bipartisan plan focuses on putting more demand into a flagging economy, more money back into the hands of America's hard-working middle-class families. Through tax rebates and a bump in the child tax credit, this agreement will quickly inject a cash infusion into the economy to assist families with skyrocketing food, services, and energy costs.

Importantly, this legislation will go a step further than the original compact and ensure that veterans and seniors receive additional financial support to boost their buying power. All of that is positive. And as we've already heard, the housing provisions to increase limits on loans backed on by the FHA and GSEs will, without a doubt, give relief to families facing financial pressure from the subprime mortgage crisis.

Finally, and importantly, by rewarding businesses for making critical capital investments here onshore, we will expand investment, create new jobs, improve the competitiveness of the American economy, and put an immediate infusion of liquidity into the economy.

Madam Speaker, in my view, this is precisely the right tonic at the right time. This should be a start, not the last word. We should be moving forward with regulatory reform and, above all, let me note to the people on the other side of the aisle, a budget this year without a large tax increase looming in the future.

But short of that, this is a good starting place. And I urge my colleagues to vote for working families, vote for jobs, and vote, above all, for a growing economy.

Mr. RANGEL. Madam Speaker, I am certain that all of us feel the same sense of pride in that Speaker PELOSI has responded to a national need, and not only did it by reaching out to the minority leader, but created an atmosphere in this House of Representatives so that we all could respect our dignity and the differences that we have with the other body.

Our staffs, our committee has worked together in such a way that at the end of the day we knew that we would be able to say that it was the House of Representatives that sent the bill over there.

And so I would like to yield 1 minute to our distinguished Speaker, NANCY PELOSI.

Ms. PELOSI. I thank the gentleman for his kind words and his extraordinary leadership, which made it possible for us to come to the floor with this bipartisan historic legislation tonight. Thank you, Mr. RANGEL, for your leadership. And thank you, Mr. MCCRERY, for yours. It's quite an evening when we can come together in a bipartisan way for legislation that helps the middle class, helps those aspire to the middle class, gives incentives to businesses to create jobs to stimulate our economy. I thank you for that.

I acknowledge the leadership of Chairman BARNEY FRANK, chairman of the Financial Services Committee, for his leadership, along with Ranking Member BACHUS for his, because those who are concerned about, and that is all of us, the subprime crisis can see some relief in this legislation because of their leadership.

I want to acknowledge another member of the Financial Services Committee, Mr. KANJORSKI, and salute him for his leadership dropping the bill even before we took this up this evening for seniors and disabled veterans to be getting the recovery rebates as well, as well as clarification of language regarding undocumented persons in our country getting that benefit. Thank you, Mr. KANJORSKI, for your leadership.

Before I go on too long, I must salute Leader BOEHNER. It was a privilege to work with him on this. And Mr. HOYER and I shared a view of our caucus. We came with consensus to the table. None of us got everything we wanted in the legislation, but we did get a great deal for the American people. We did so in a manner that was timely. We were acting in record time, targeted on the

middle class and those who aspire to it, targeted to businesses, tax incentives to businesses to create jobs, and temporary. So these resources and these tax incentives will be used and spent in a way that will have an impact in the economy.

I also want to salute Secretary Paulson for his persistence and his leadership and his receptivity, shall we say, and responsiveness to some of the values that the Democrats were putting on the table regarding those who have not participated in receiving a recovery rebate before, but do so in this bill.

This was across the aisle, but it is also across the Capitol. We worked it out in record time, again, with Leader REID and the Republican leader, MITCH MCCONNELL, on the Senate side, so that tonight we could bring this bill to the floor.

It was only about 2½ weeks ago that leadership was on the telephone with the President of the United States. He had just returned from his trip to the Middle East. And we talked about what every homemaker in America has known for a long time, that our economy is going into a downturn. We wanted to prevent it from being more of a downturn, and a stimulus was needed.

We had heard from Chairman Bernanke about the state of the economy and that a stimulus was needed and that it should have certain features of being timely, targeted, and temporary. And the President, on that phone call, agreed that we should go forward with a stimulus package in record time. The House put it together and sent it over to the Senate. And I'm very, very proud of that.

If I boast of it, it's because it's highly unusual that we can respond in such record time. But we did so because it was urgent for the American people. So often they listen in on the debate on the floor of the House which seems irrelevant to their lives. This is very relevant to their lives because there are many firsts in here.

For the first time, those who don't make over a certain income are able to participate in the recovery rebates and the child tax credit. In fact, more than 40 million Americans, 40 million families will be receiving those rebates and tax credits who had never received a rebate or a tax refundable child tax credit before. That's just astounding.

It was different from the bill the President originally proposed because his proposal did not have a cap, so some of the wealthiest people in America could get this rebate. Instead, we said, God bless them for their success. We need to put this money in the pockets of those who are living paycheck to paycheck, who are finding it hard or struggling to make ends meet with the price of gasoline, the price of groceries, the price of health care, the price of education, anything that you can name, that costs were going up and the purchasing power of their income was not.

And so we believe that the stimulus, the way it is targeted, will put money in the hands of those who will spend it immediately, injecting demand into the economy and therefore creating jobs, the impact that we want the stimulus to have. Same thing with the small business incentives.

One of the reasons we were able to move so quickly is because we were ready. We were ready. The reason we were ready with the child tax credit is because Congresswoman DELAURO has worked on this issue for her lifetime in Congress. And of course as chairman of the committee, Mr. RANGEL has had this as a high priority. So it wasn't something that we had to go create. It's something that we had in our minds and in our hearts to do for a long time.

The tax credits, the incentives for small businesses have been a part of the bipartisan support we have in the House for an innovation agenda so that small businesses and medium-size businesses can take advantage in a short period of time of this incentive that they have to invest and to purchase equipment and the rest. Again, for job creation, good-paying jobs here in America.

We were ready because the Financial Services Committee, under the leadership of Mr. BARNEY FRANK and Ranking Member BACHUS, had already passed these bills on the floor of the House. Not everything in the bill is included in this stimulus, but these bills have passed the House and had been sent over to the Senate. Certain features are contained in this bill so that there is some relief for the subprime crisis.

The list goes on and on. But we had our priorities; they have been our priorities for a while. They are particularly essential now in the time of a need of stimulus. So when the time came and the President said he would sign such a bill, we were ready with our priorities.

We fought it out. It wasn't an easy fight, but we knew we had to do it in the shortest period of time. And it wasn't easy. And there were some things that I said to the President on the phone when he congratulated us for going forward that I would have liked to have seen in the bill, like unemployment insurance and LIHEAP and food stamps and the rest. But we will take care of those issues in due course. Every bill cannot accomplish every goal that we have.

I want to identify myself with the comments that Mr. BACHUS made. This is a fiscally sound bill. There were those who wanted to make it larger with elements that were not necessarily stimulus that we resisted, excellent ideas. They should be revisited in another piece of legislation for another day.

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But we had been cautioned over and over, and we have cautioned each other. And whatever we did in stim-

ulus, even though it would not have to conform with PAYGO, strictly speaking, that it would not be so overloaded that it would be a deterrent to recovery because we would be taking our country more deeply in debt than was justified by our stimulus package for recovery.

So, because of all of this cooperation, hopefully, it will serve as a model. I again want to commend Secretary Paulson for his perseverance and his leadership. And we look forward to soon, in a few days, perhaps, the President of the United States signing this bill. But the Secretary has assured us that with the passage of this bill tonight, even before the Presidential signature, the word will go to the IRS to begin the process of getting these checks out to the families.

So I think every Member of this body should take great pride in the bipartisanship of it, in the focus of it, the discipline of it, and what it means: that it is relevant to the lives of the American people. A typical middle-income family, a family of four with two children, will get \$1,800. Eighteen hundred dollars. I think that that is impressive. And families making less than that, other families, depending on the number of their children, will get a sizable check in the mail.

This says to them we respect your contribution to our country, to our economy, to our society, and, even if you don't make a lot of money and pay income tax, that your contribution to our economy is recognized and acknowledging the FICA tax that you pay. And that's why once more I will reiterate that 40 million American families will participate in the recovery rebates to the tune of about \$28 billion infused into our economy through their hands.

This is a new direction. I urge my colleagues to support it and am proud to be associated with it. And I thank all for their leadership in making it possible this evening.

Mr. MCCRERY. Madam Speaker, I yield 2 minutes to the distinguished gentleman from California (Mr. CAMPBELL).

Mr. CAMPBELL of California. I thank my friend from Louisiana for yielding.

Madam Speaker, I hope that my colleagues on both sides of the aisle will vote against this bill tonight. I hope you will vote against it because it's too late. The most important quarters are this quarter and next quarter, and the vast majority of this won't even take effect until after or at the end of the next quarter. I hope you will vote against it, because it may be political stimulus, but it is the wrong economic stimulus. We are in this problem because of a credit crunch leading to a capital crunch because, arguably, Americans bought, borrowed, and spent too much, and we are going to ask them to spend more.

I hope you will oppose it because it is wealth redistribution. People who pay

over 50 percent of the taxes in this country will get nothing, and roughly 30 percent of the benefit of this will go to people who pay no taxes at all.

I hope you will vote against this and oppose it because illegal aliens will get this in spite of the new language put in the bill. You see, we have lots of laws that say it is illegal for people to be here and do what they do anyway. The problem is we don't enforce those, and we can't enforce what is in here either. It will be another unenforceable law.

I hope you will oppose it because of the potential for fraud. When you give money for nothing, there is an ability for fraud. The GAO estimates that roughly one-third of all the earned income tax credits paid out are fraudulent. It will be the same here.

I hope you will oppose it because it encourages spending when what we need as a society is more saving and investment.

But if none of that mattered, if none of that mattered to you at all, I hope you will oppose it because it nearly doubles the deficit for this year. After 3 years of declining deficits, we're going to begin the other way. We are going to nearly double that deficit.

Buy a flat screen TV and save America. It's not a good policy. I urge you to vote "no."

Mr. RANGEL. Madam Speaker, I would like to yield 2 minutes to the distinguished gentlewoman from Texas (Ms. JACKSON-LEE).

(Ms. JACKSON-LEE of Texas asked and was given permission to revise and extend her remarks.)

Ms. JACKSON-LEE of Texas. Madam Speaker, I thank the distinguished chairman, Mr. RANGEL; and to Mr. KANJORSKI; the whole team; and our most forthright and determined Speaker and this bipartisan leadership that has responded to the pain and the hurt of so many Americans.

Some would ask the question why are we moving so fast and why are we investing in people who are those who would receive dollars who happen to be low income. Because people are hurting. So I'm glad that we have these values that have created this vehicle to help America and that we are including help and rebates for the elderly. We are including moneys for 35 million families who work but yet make too little to pay income tax in the way that you think of them paying, but they do pay taxes. They will get a rebate. Disabled veterans will get a rebate.

But I look forward to the time when we can extend the unemployment, we can expand food stamps and Medicaid only because people are hurting. Why are they hurting? Because we are spending \$120 billion in Iraq. For the gentleman who just spoke, if we stop doing that, we will be able to provide for the engine of the economy.

Why do we need it? Because in this budget right here that the President has offered, \$39 million will be taken away in social services block grants from Texans and millions of dollars for

the rest of Americans. Why are we hurting? Because \$47 million will be taken away from Texans as it relates to community block grants. And 200 communities will be impacted. More people hurting.

This is the right direction. This economic stimulus package is quick. It gives back to families. It gives back to hardworking families. It gives back to moderate- and low-income families. And it says that Warren Buffet is right. Give money to hardworking Americans so that they can make a difference. Give money to invest in communities so we can build up the economic economy.

And, lastly, let me say thank you so very much for the increase in the FHA loans of \$729,000.

People are hurting, and we need to be able to provide for those people who are hurting. A moratorium on foreclosures is necessary. Support the economic stimulus.

Madam Speaker, I rise today in support of the Senate Amendments to the Recovery Rebates and Economic Stimulus for the American People Act. I would like to thank Speaker PELOSI for her leadership on this issue, as well as my colleagues on both sides of the aisle who have worked together to overcome partisan divisions to work together to stimulate our national economy. This legislation will inject over \$106 billion into the economy in 2008, over 2/3 of which will come in the form of tax rebate checks, given directly to individuals and families. I also want to thank the Senate for their amendments which extend the stimulus rebate checks to 250,000 disabled veterans and at least 20 million additional American seniors living on Social Security.

However, while I support this legislation, I would like to express my concern about some of this bill's omissions. requested and had hoped that this legislation would include language declaring that it is the sense of Congress that a moratorium of up to 90 days should be declared on all home foreclosures, and that it is the sense of Congress that the financial industry should allow for the reconstruction and reconfiguration of the mortgage loan market.

Madam Speaker, I would have liked to see the following language included in the final legislation, agreed on by both Houses and signed into law by the President:

(i) It is the sense of Congress that a moratorium of up to 90 days should be declared on all home foreclosures.

(ii) It is the sense of Congress that the financial industry should allow for the reconstruction and reconfiguration of the mortgage loan market.

It was my sincere hope, shared by many economists, that a temporary economic adjustment period including a cap on adjustable mortgage rates would provide relief for millions of Americans, and that this added time would give them time to look for other resources. By delaying foreclosure, Congress would have declared that millions of Americans deserve to make their payments, or to get their loans restructured before they lose their homes. Those who can keep paying would continue putting money back into our economy. Madam Speaker, we must act now to prevent what could be a disaster for millions of Americans.

There are a number of additional proposals that I would have liked to see included in the final Economic Stimulus package. I believe it should have included a summer job program, aimed at helping our nation's youth gain the crucial work experience and job skills that will allow them to be competitive in today's increasingly difficult employment market. By working to Provide Americans with the skills they need to successfully secure and keep employment, we can not only help both adults and youth to develop their careers and to support themselves and their families, but we can bolster the whole economy by combating poverty and unemployment.

I would also like to see the extension and expansion of several existent programs which are already doing important work toward helping Americans such as unemployment benefits. Under the strain of current financial circumstances, I believe that we must bolster these important programs, especially for hard working Americans who have lost their jobs. Madam Speaker, I call for the expansion of food stamps and Medicaid programs, and for the extension of unemployment benefits.

Given the current economic climate, I believe that is our responsibility, as the leaders of our nation, to do all in our power to ensure that the most vulnerable populations are protected. That is why I am particularly pleased to support the Senate amendments extending benefits to disabled veterans who risked their lives to protect the freedoms we cherish and seniors who spent decades of their lives contributing to our economy.

Madam Speaker, now is the time for innovative leadership and concerted action. Recent data shows economic growth is slowing, and many economic analysts predict a 50% chance of recession. According to the Bureau of Labor Statistics, unemployment rose from 4.7% to 5.0% in November 2007 alone. This data, coupled with a struggling housing market and overall slowing economic growth, has caused a "credit crunch" that has reduced available funding and has caused rising prices for housing and food.

Over the past year, we have seen a crisis in subprime mortgage lending, which has threatened the stability of the housing market and the livelihoods of large numbers of Americans. During the third quarter of 2007, the nation's home foreclosures doubled from the previous year. This Democratic Congress is committed to strengthening the housing market and stabilizing the economy, and we have passed important legislation to address this crisis.

Because of the lack of regulation by the federal government, many housing loans were accompanied by fraud, predatory lending, inadequate information and other failures of responsible marketing. With exceptionally high (and rising) foreclosure rates across the country, homeowners all over America are losing their homes. Homeowners are surprised to find out that their monthly payments are spiking and they are struggling to make these increasingly high payments.

The sub-prime mortgage crisis has impacted families and communities across the country. Home foreclosure filings rose to 1.2 million in 2006—a 42 percent jump—due to rising mortgage bills and a slowing housing market. Nationally, as many as 2.4 million sub-prime borrowers have either lost their homes or could lose them in the next few years.

In my home state of Texas, citizens are feeling the impact of the looming financial crisis. In November 2007 alone, there were 11,599 foreclosure filings in Texas. According to the Center for Responsible Lending, in Harris County alone 11,944 homes were lost from 2005–2006 through foreclosure on sub prime loans. During the same time period, the average home decreased \$1,355 in total value.

Madam Speaker, I firmly believe that this agreement should include a moratorium on foreclosures of at least 90 days on owner-occupied homes with subprime mortgages. Any agreement should also include a rate freeze on adjustable mortgages of at least five years or until the loan is converted into a fixed-rate mortgage. The freeze on foreclosures would give the housing market time to stabilize and homeowners time to build equity. It is critical that we address this crisis. The Bush administration and the mortgage industry must reach an agreement that matches the scale of the problem. The U.S. Treasury Department has been pushing the mortgage industry to agree to temporarily freeze interest rates for some borrowers who took out loans with low teaser rates that will soon be resetting much higher.

Madam Speaker, it is imperative that we address the serious underlying housing issues faced by our nation. 17 million households, or one in seven, spend more than 50% of their income on housing. On any given night, approximately 750,000 men, women, and children are homeless. Constructing more affordable housing is necessary to help families who have lost their homes in the subprime mortgage crisis or due to a family financial crisis, such as illness or job loss. In my home district in Houston, homelessness remains a significant problem. Houston's homeless population increased to approximately 14,000 in 2005, before Hurricanes Katrina and Rita, and hurricane evacuees remaining in the Houston area could result in the homeless population increasing by some 23,000. Approximately 28% of homeless Americans are veterans.

In August, I, in coordination with the Texas Department of Housing and Community Affairs, hosted a workshop on the introductory concepts and considerations in applying for Housing Tax Credits in Texas. This workshop was designed to create new incentives for developers to expand business opportunities in housing development, as well as to generate a significant increase in the availability of low-income and affordable housing for the residents of Houston and Harris County. I believe that an increase in affordable housing and job opportunities will help reduce the high rates of homelessness among Houston residents.

Madam Speaker, today's economic stimulus legislation will make important strides towards helping hardworking Americans who are struggling with the high costs of gas, health care, and groceries. By putting several hundred dollars directly into the hands of over 130 million American families, this legislation will make important strides toward invigorating our economy, giving money to those who will quickly spend it, reinvesting this money in the American economy.

This bill provides broad-based relief for individuals and families, valued at approximately \$115 billion over 10 years. The packages include tax cuts for 130 million families, providing up to \$600 per individual, \$1,200 per married couple, and an additional \$300 per child. On top of these recovery rebate checks,

which could be sent as early as mid-May, this legislation will provide unprecedented tax relief for working families, with \$32 billion in tax relief for 35 million families who work but make too little to pay income taxes, who would therefore otherwise not be included in this recovery effort. It is targeted to reach those who need the relief the most: of these 35 million working families, over 19 million are families with children. I support provisions in this legislation providing tax relief to middle-income Americans, as well as those aspiring to the middle class, leaving out the wealthiest taxpayers. Nearly \$50 billion of the rebate will go to those making less than \$50,000.

Madam Speaker, family incomes and home prices are down, even as the costs of health care, energy, food, and education are on the rise. Combined with the jump in mortgage foreclosures, the American economy is struggling, with American families falling behind on their bills and consumer confidence hitting a five year low.

This bill also contains some provisions to help families avoid foreclosure. It increases affordable refinancing opportunities and liquidity in the housing market, increasing the Federal Housing Administration loan limits to \$729,750 for 2008. This will expand affordable mortgage loan opportunities for families at risk of foreclosure. Further, it includes a one-year increase in loan limits for single family homes from Fannie Mae and Freddie Mac, enhancing credit availability in the mortgage market.

While this legislation includes provisions intended to provide a short-term "fix" to many of the economic difficulties our economy is currently facing, I do not believe that it addresses the long-term needs of our Nation. While short-term response is critical, we must not neglect infrastructure, energy independence, and innovation needs, without which we will not be able to establish a vibrant U.S. economy. I look forward to working with House leadership, and with my fellow Members on both sides of the aisle, to look to the future, and to build innovative and long-term solutions to the underlying problems our economy faces.

Madam Speaker, this legislation is not perfect, but I believe it is an important step. I continue to advocate for a 90-day moratorium on home foreclosures to give financially troubled borrowers time to work with lenders and avoid losing their homes. I also believe we, together, must address the underlying infrastructure problems plaguing our economy. However, I do believe today's legislation will provide important benefits to millions of Americans, to the entire economy, and to our Nation as a whole. I urge my colleagues to join me in support of this legislation.

Mr. McCRERY. Madam Speaker, I yield 2 minutes to the distinguished ranking member of the Trade Subcommittee of the Ways and Means Committee, the gentleman from California (Mr. HERGER).

Mr. HERGER. Madam Speaker, I wish I could share the enthusiasm of my colleagues about tonight's bill. I truly do. But right now Americans need to know their jobs will be around tomorrow. Regrettably, this evening's bill doesn't have much in the way of tax relief to spur job creation and should have gone much further.

What concerns me more is the expanded redistribution of money

through tax rebates that will, I believe, have next to zero positive effect on our economy in the short or long term. And, unfortunately, at more than \$100 billion, it can hardly be called "free money." In Congress's hurry to act in reaction to negative economic news, we have truly missed a golden opportunity to enact lasting, pro-growth tax relief. Such relief would benefit all Americans, create new jobs, and drive economic prosperity.

I support tonight's legislation, but I believe we can and must do more as a Congress to foster economic growth.

Mr. RANGEL. Madam Speaker, I would like to yield to the gentleman from Indiana (Mr. DONNELLY) for 2 minutes, who last week introduced H.R. 5172 to assure that 127 million Americans, senior Americans, receive this relief.

Mr. DONNELLY. I thank the chairman for yielding.

Madam Speaker, I rise tonight to commend the House and the Senate for working together to put together this economic stimulus package and to do it so quickly. This bipartisan package will spark our economy by providing millions of working families, including seniors and disabled veterans, with targeted tax relief.

I am especially proud that this broad-based package also includes language from my bill, H.R. 5172, the Immediate Financial Assistance for America's Seniors Act. This provision ensures that nearly 20 million low-income seniors, many who rely heavily on Social Security, will receive much-needed tax relief. These retired seniors have worked hard all of their lives. They have paid taxes and they deserve this support.

Again, I commend the House and Senate for all this work.

Mr. McCRERY. Madam Speaker, I yield 2 minutes to the distinguished gentlewoman from Illinois (Mrs. BIGGERT).

Mrs. BIGGERT. I thank the gentleman for yielding.

Madam Speaker, I rise in support of this bill, which will boost economic activity and help strengthen the American housing market. I am pleased that the House and Senate leaders from both sides of the aisle have been able to reach agreement on a well-balanced compromise. I also applaud our colleagues in the Senate for resisting pressure from those who would delay this package with inappropriate changes and unnecessary spending.

Hardworking Americans are finding it more and more difficult to provide for their families, and this bill will help to relieve some of the financial strain. And because it is a clean and targeted package, this bill will provide the greater economy with a much-needed jolt of consumer activity.

As a member of the Financial Services Committee, I especially appreciate that the Senate preserved the House-passed provisions to increase conforming loan limits for the FHA- and

GSE-backed home mortgages. This is a critical change that will help invigorate the housing market and enable prospective homeowners in higher priced markets like Chicago to take advantage of these prime mortgage products.

I think this bill is a testimony of what can be accomplished in Washington when Congress and the administration set aside the partisan rhetoric and work together.

And I want to urge my colleagues to turn next to comprehensive FHA reform. I think it's great that Chairman FRANK has committed to Ranking Member BACHUS that we will be working on the FHA reform. So we took the first steps today by increasing the conforming loan limits, but to truly restore the housing sector, we need to give more consumers an alternative to subprime and predatory products. The FHA can provide that alternative but not until the House and Senate conference their respective FHA reform bills. So by sending this legislation to the President, we can help hundreds of thousands of families facing foreclosure qualify for prime rate refinancing so they can keep their homes.

Again, I applaud the bill before us as a truly good step toward restoring vigorous economic growth, and I look forward to working with my colleagues on legislation to address our long-term economic challenges.

Mr. RANGEL. Madam Speaker, I would like to yield 1 minute to the gentleman from Minnesota (Mr. WALZ).

Mr. WALZ of Minnesota. Thank you, Mr. Chairman and ranking member. I thank you for your pragmatism. I thank you for your vision and your willingness to get this done, understanding that the situation in our economy is one, as I heard Speaker PELOSI say, where most Americans knew far before we did that this was trouble.

Madam Speaker, I keep hearing people say that the economy was fine. Saying it doesn't make it so. We know that in the last 7 years, the policies we have seen have created the lowest job growth since the Great Depression. We have seen real wages drop by \$2,500.

The American people needed something, and this is a good bipartisan piece of legislation, bringing them together to try to address those facts that they understood long before we did. And I think it sets the stage and shows the American public we can get along, we can move things, and we can make a positive difference. And this is a great first step.

With that, I urge my colleagues to support this good, timely piece of legislation.

Mr. MCCRERY. Madam Speaker, I reserve the balance of my time.

Mr. RANGEL. Madam Speaker, I yield to the distinguished gentleman from Georgia (Mr. SCOTT) for 1 minute.

Mr. SCOTT of Georgia. Madam Speaker, it is indeed a pleasure to stand before the House and to thank

the distinguished chairman of our Ways and Means Committee for doing a yeoman's job on a very difficult issue, in bringing both parties together, in bringing both Chambers together, and responding in a timely way to help the American people who are struggling to make ends meet.

There are some who say we're not in a recession, but I can tell you this from my constituency and others all across this country, a recession is upon us. And in some areas with high unemployment, it borders on a depression.

So this is much needed. It comes in a timely manner. We are putting money into the hands of those who will spend it the quickest, and that means the moderate and lower income individuals. And at the same time, I am proud as a member of the Financial Services Committee to have played a small role in helping this move forward, especially in expanding the limits of Fannie Mae and Freddie Mac and our FHA loan extensions.

□ 1915

Madam Speaker, I thank again the gentleman from New York.

Mr. MCCRERY. Madam Speaker, it is a pleasure to recognize for closing on our side the distinguished minority leader, the gentleman from Ohio (Mr. BOEHNER), who clearly was instrumental in getting this product developed through the floor and through the process. He has been lauded by a number of our colleagues here tonight, and rightfully so. So I am very pleased at this time to yield the balance of my time to Mr. BOEHNER.

Mr. BOEHNER. Madam Speaker, let me thank my colleague for his very nice words and thank my colleagues on both sides of the aisle who have worked diligently to get this bill passed.

This economic growth package is an important victory for middle-class American families and small businesses. With the rising costs of energy, health care, college, housing and taxes, we put a real strain on the family budget. But the American people want us to work together to provide solutions to these problems. And I think this bill begins to move us in the right direction.

The bipartisan measure will help our economy get moving in the quickest and most effective way possible. It puts money back in the hands of middle-class American families. It will give businesses incentives to create new jobs and help grow our economy. And I think the package we have before us also clearly is a genuine compromise. Republicans gave a little, Democrats gave a little, the House gave a little, and the Senate gave a little. But perhaps most importantly, it is simple and it is straightforward. And it does not increase taxes or increase unrelated spending. In other words, it will empower individuals, not the Federal Government, to help grow our economy.

With this short-term growth package behind us, I think it is now critical

that we focus on the longer term economic future of our country. I think that raising taxes in this environment would be the worst thing that we could do. I think that we need to begin to focus on how we make the tax cuts that we put in place earlier this year, earlier this decade, how we make them permanent. What do we do about the corporate tax rate that is driving American businesses out of the U.S.? We need to have a corporate tax rate that helps keep American businesses here. There is one thing that we really can do to help ourselves, and that is really to put our arms around spending, especially wasteful spending, and put a stop to it. We have got to get our fiscal house in order.

Many Americans, I think correctly, believe that Washington is broken. And I am here tonight to say that Washington does have its share of problems. And I am hopeful that this agreement we have been able to come to will help us on a path that shows the American people that we understand the problems that we have here in Washington and that we can, in fact, work together to solve the problems the American people sent us here to solve.

I couldn't finish this without also saying something very nice about our Speaker. Over the course of last year, the Speaker and I didn't have a policy conversation. I can tell you that we have had about 25 over the last several weeks. And for the health of our institution, I think it is good to come together and find common ground where we can. And I am glad that we were able to find common ground on this economic growth package, and I am hopeful that we will continue to try to find places where we can work together to solve problems that the American people expect us to solve.

Mr. RANGEL. Madam Speaker, I cannot think of any higher way of expressing the hopeful bipartisanship in the House of Representatives than expressed by my friend, Minority Leader BOEHNER.

GENERAL LEAVE

Mr. RANGEL. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on H.R. 5140.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

Mr. RANGEL. Madam Speaker, I ask for an "aye" vote on this piece of legislation before the House, and I yield back the balance of my time.

The SPEAKER pro tempore. All time for debate has expired.

Pursuant to the order of the House of today, the previous question is ordered.

The question is on the motion offered by the gentleman from New York (Mr. RANGEL).

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. RANGEL. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The vote was taken by electronic device, and there were—yeas 380, nays 34, not voting 16, as follows:

[Roll No. 42]

YEAS—380

Abercrombie Diaz-Balart, L.
Ackerman Diaz-Balart, M.
Aderholt Dicks
Akin Dingell
Alexander Doggett
Allen Donnelly
Altmire Doolittle
Andrews Doyle
Arcuri Drake
Baca Dreier
Bachmann Edwards
Bachus Ehlers
Baldwin Ellison
Barrett (SC) Ellsworth
Barrow Emanuel
Bartlett (MD) Emerson
Barton (TX) Engel
Bean English (PA)
Becerra Eshoo
Berkley Etheridge
Berman Fallin
Biggart Fattah
Bilbray Feeney
Bilirakis Ferguson
Bishop (GA) Filner
Bishop (NY) Fossella
Bishop (UT) Foxx
Blackburn Frank (MA)
Blumenauer Franks (AZ)
Blunt Frelinghuysen
Boehner Gallegly
Bonner Gerlach
Bono Mack Giffords
Boozman Gilchrest
Boren Gillibrand
Boswell Gonzalez
Boustany Goodlatte
Boyd (KS) Gordon
Brady (PA) Granger
Brady (TX) Graves
Braley (IA) Green, Al
Brown (SC) Green, Gene
Brown, Corrine Grijalva
Brown-Waite, Gutierrez
Ginny Hall (NY)
Buchanan Hall (TX)
Burton (IN) Hare
Butterfield Harman
Buyer Hastings (FL)
Calvert Hastings (WA)
Camp (MI) Hayes
Cannon Heller
Cantor Hensarling
Capito Herger
Capps Herseth Sandlin
Capuano Higgins
Cardoza Hill
Carnahan Hinchey
Carney Hinojosa
Carter Hirono
Castle Hobson
Castor Hodes
Chabot Hoekstra
Chandler Holden
Clarke Holt
Clay Honda
Cleaver Hooley
Clyburn Hoyer
Cohen Hulshof
Cole (OK) Inglis (SC)
Conaway Israel
Conyers Issa
Costa Jackson (IL)
Costello Jackson-Lee
Courtney (TX)
Crenshaw Jefferson
Crowley Johnson (GA)
Cuellar Johnson (IL)
Culberson Johnson, E. B.
Cummings Johnson, Sam
Davis (AL) Jones (NC)
Davis (CA) Jones (OH)
Davis (IL) Jordan
Davis (KY) Kagen
Davis, David Kanjorski
Davis, Lincoln Kaptur
DeFazio Keller
DeGette Kennedy
Delahunt Kildee
DeLauro Kilpatrick
Dent Kind

King (IA)
King (NY)
Kirk
Klein (FL)
Kline (MN)
Knollenberg
Kucinich
Kuhl (NY)
LaHood
Lamborn
Lampson
Langevin
Larsen (WA)
Larson (CT)
Latham
LaTourette
Latta
Lee
Levin
Lewis (CA)
Lewis (GA)
Lewis (KY)
Lipinski
LoBiondo
Loeb sack
Lofgren, Zoe
Lucas
Lynch
Mack
Mahoney (FL)
Maloney (NY)
Manzullo
Marchant
Markley
Marshall
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McCaul (TX)
McCollum (MN)
McCotter
McCrery
McDermott
McGovern
McHenry
McHugh
McIntyre
McKeon
McMorris
Rodgers
McNerney
McNulty
Meek (FL)
Meeks (NY)
Melancon
Mica
Michaud
Miller (FL)
Miller (MI)
Miller (NC)
Miller, Gary
Miller, George
Mitchell
Mollohan
Moore (KS)
Moore (WI)
Moran (VA)
Murphy (CT)
Murphy, Patrick
Murphy, Tim
Murtha
Musgrave
Myrick
Nadler
Napolitano
Neal (MA)
Neugebauer
Nunes
Oberstar
Obey
Oliver
Ortiz
Pallone
Pascrell
Pastor
Payne
Pearce
Pelosi
Pence
Perlmutter

Peterson (PA)
Petri
Pickering
Platts
Pomeroy
Price (NC)
Pryce (OH)
Putnam
Radanovich
Rahall
Ramstad
Rangel
Regula
Rehberg
Reichert
Renzi
Reyes
Reynolds
Richardson
Rodriguez
Rogers (AL)
Rogers (KY)
Rogers (MI)
Ros-Lehtinen
Roskam
Ross
Rothman
Roybal-Allard
Rush
Ryan (OH)
Ryan (WI)
Salazar
Sali
Sánchez, Linda
T.
Sarbanes
Saxton
Schakowsky
Schiff
Schmidt
Schwartz
Scott (GA)
Scott (VA)
Serrano
Sessions
Sestak
Shays
Shea-Porter
Sherman
Shimkus
Shuler
Shuster
Sires
Skelton
Slaughter
Smith (NE)
Smith (NJ)
Smith (TX)
Snyder
Solis
Souders
Space
Spratt
Stark
Stearns
Stupak
Sullivan
Sutton
Tauscher
Terry
Thompson (CA)
Thompson (MS)
Thornberry
Tiahrt
Tiberi
Tierney

NAYS—34

Baird
Berry
Boyd (FL)
Broun (GA)
Burgess
Campbell (CA)
Coble
Cooper
Cubin
Deal (GA)
Duncan
Flake
Forbes
Garrett (NJ)
Gingrey
Gohmert
Goode
Hunter
Kingston
Linder
Lungren, Daniel
E.
Moran (KS)
Paul

Towns
Tsongas
Turner
Udall (CO)
Udall (NM)
Upton
Van Hollen
Velázquez
Visclosky
Walberg
Walden (OR)
Walsh (NY)
Walz (MN)
Wamp
Wasserman
Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch (VT)
Weldon (FL)
Weller
Wexler
Whitfield (KY)
Wilson (NM)
Wilson (OH)
Wilson (SC)
Wittman (VA)
Wolf
Wu
Wynn
Yarmuth
Young (AK)
Young (FL)

Peterson (MN)
Poe
Price (GA)
Rohrabacher
Royce
Sensenbrenner
Shadegg
Simpson
Tancredo
Taylor
Westmoreland

NOT VOTING—16

Boucher
Cramer
Davis, Tom
Everett
Farr
Fortenberry
Inslee
Lantos
Lowey
Pitts
Porter
Ruppersberger
Sanchez, Loretta
Smith (WA)
Tanner
Woolsey

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). Members have 2 minutes remaining in this vote.

□ 1944

Mr. HUNTER changed his vote from “yea” to “nay.”

So the motion was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

APPOINTMENT OF HON. STENY H. HOYER AND HON. CHRIS VAN HOLLEN TO ACT AS SPEAKER PRO TEMPORE TO SIGN ENROLLED BILLS AND JOINT RESOLUTIONS THROUGH FEBRUARY 12, 2008

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,

February 7, 2008.

I hereby appoint the Honorable STENY H. HOYER and the Honorable CHRIS VAN HOLLEN to act as Speaker pro tempore to sign en-

rolled bills and joint resolutions through February 12, 2008.

NANCY PELOSI,

Speaker of the House of Representatives.

The SPEAKER pro tempore. Without objection, the appointment is approved.

There was no objection.

LEGISLATIVE PROGRAM

(Mr. BLUNT asked and was given permission to address the House for 1 minute.)

Mr. BLUNT. Madam Speaker, for the purpose of inquiring about next week's schedule, I yield to my friend, the majority leader from Maryland, to give us that information.

Mr. HOYER. I thank the Republican whip.

On Monday, the House will not be in session. On Tuesday, the House will meet at 12:30 p.m. for morning hour and 2 p.m. for legislative business with votes postponed until 6:30 p.m. On Wednesday, Thursday, and Friday the House will meet at 10 a.m.

We will consider several bills under suspension of the rules. A list of those bills will be announced by close of business this week.

We will consider H.R. 3521, the Public Housing Asset Management Improvement Act of 2007. In addition, we will consider legislation regarding the Foreign Intelligence Surveillance Act, as we expect the Senate to act on the bill the House sent, hopefully, early next week.

Mr. BLUNT. I thank the gentleman for that information. Regarding FISA, regarding the Foreign Intelligence Surveillance Act, I hope that we are moving toward a long-term resolution of that. I know the Senate, we believe, will pass a long-term bill possibly as early as tomorrow.

On the Foreign Intelligence Surveillance Act, as we hopefully move toward a longer-term bill, we had a 6-month extension the first of August. We did a 2-week extension last week.

I think the Senate will send over a bill that has a longer term and includes things like liability protection for companies that cooperate with the government under the law. I also understand that at least 21 Members of the majority have sent a letter saying they would like to see a long-term solution dealt with next week. I wonder if my friend has any sense of how that may go next week and, again, I am hoping that we encourage a longer-term solution before this short-term extension runs out.

Mr. HOYER. I appreciate the gentleman's confidence that the Senate is going to send us a bill, short-term, medium-term or long-term duration. We have been waiting for that for some time, obviously.

It is my understanding the Senate is going to address this bill on Tuesday. Now, if they send it to us on Tuesday, we will see what they have in the bill. There obviously will be little, if any,